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QUESTION 1

Which of the following elements of an organization requires people to be accountable to superiors?

- A. Coordination of effort.
- B. Division of labor.
- C. Common goal or purpose.
- D. Hierarchy of authority.

Correct Answer: D

A hierarchy of authority requires people to be accountable to their superiors in the hierarchy.

QUESTION 2

Two individuals negotiate the details and put a deal in written form. The individuals have developed a good relationship and future negotiations will benefit. Which step of the value-added negotiating process has taken place?

- A. Perfect the deal.
- B. Identify options.
- C. Design alternative deal packages.
- D. Select a deal.

Correct Answer: A

The individuals performed step five of value-added negotiation by perfecting the deal. This step is characterized by negotiating details and putting the deal in written form. The process creates relationships that will benefit later negotiations.

QUESTION 3

Which of the following would increase understanding of a complex and ambiguous situation confronted by an organization?

- I. Brainstorming.
- II. Polling.
- III.
- Lateral thinking.

A.

I only.

B.

I and III only.

C.

II and III only.

D.

I, II, and III.

Correct Answer: B

Brainstorming is a method of group decision making that nonjudgmentally records all ideas offered. By encouraging groups to identify novel or unusual contributions, brainstorming helps make all of the elements of a problem and its resolution visible. Lateral thinking explores different ways of viewing an issue. Taking alternative perspectives increases the likelihood of finding better solutions. However, by identifying views without further analysis, polling does not increase understanding of a complex situation.

QUESTION 4

In which industry structure is differentiation absent, and all sellers charge the same price?

A. Monopoly.

B. Monopolistic competition.

C. Oligopoly.

D. Pure competition.

Correct Answer: D

An industry consists of firms selling products or services that are substitutes. One way to describe an industry considers the number of sellers and the extent of differentiation of products and services. In pure competition, differentiation is absent, and the same prices are charged by all sellers.

QUESTION 5

A true market signal:

A. Is a direct market communication indicating intent.

B. May involve a threat not intended to be carried out.

C. May be an attempt to minimize a future provocative move.

D. Announces a move that will occur.

Correct Answer: C

Prior announcements of moves may minimize the provocation caused by a future strategic adjustment, e.g., a price cut.

Such a move may be a genuine attempt to realign prices with changes in costs, not an aggressive grab for market share. However, the move may also be an attempt to mislead.

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